

KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS

The Office of Financial Institutions (OFI) is the state agency responsible for chartering, licensing, and registering various financial institutions, securities firms, and professionals operating in Kentucky. Industries and individuals for which it has oversight include:

- State-chartered banks
- Trust companies
- State-chartered credit unions
- Savings and loan associations
- Consumer loan companies
- Industrial loan companies
- Mortgage loan companies
- Mortgage loan brokers
- Check cashers/deferred deposits
- Title pledge lenders
- Sellers of money orders
- State-licensed or registered securities
- Securities broker-dealers, agents, and issuers
- Investment advisors

THE OFI MISSION

The mission of the Office of Financial Institutions is to serve the public through effective and efficient regulation that promotes consumer confidence and economic growth.

PUTTING THE MISSION TO WORK

In fulfilling its mission, the office is dedicated to serving the suppliers, as well as the users, of financial services and assuring a stable market that brings the two together.

The office also works to promote economic growth through increased capital, whether by initial capitalization of private investors or retained earnings, and by flexible policies, laws and regulations that provide for competition within the industries.

It is primarily through the examination process that the office determines if Kentucky's state-regulated financial institutions and securities entities are exercising safe and sound practices and/or complying with applicable laws and regulations. Depository institutions are evaluated in the areas of management, quality of assets, capital adequacy, earnings, and liquidity and are checked for compliance with laws and regulations. Securities entities and nondepository institutions' examiners focus primarily on regulatory compliance and consumer protection issues.

OFI's long and continuing tradition of public service is supported and sustained by a highly skilled and diverse workforce that responds rapidly to changes in the financial environment.

ORGANIZATION

The office is headed by an executive director, who is responsible for its overall administration and is assisted by a deputy executive director, general counsel, and three division directors.

The functional divisions of OFI include:

FINANCIAL INSTITUTIONS

Responsible for licensing, chartering and regulating the activities of state-chartered/licensed depository and nondepository financial institutions.

SECURITIES

Registers and regulates securities activities in Kentucky.

ADMINISTRATIVE SERVICES

Provides administrative and technical support to the entire department and performs customer service through its public affairs office.

HISTORY... IN THE BEGINNING

Originally named the Department of Banking, this agency of state government was established by the Kentucky Banking Act of 1912. By mid-1932, the Department had been given regulatory oversight of securities activities and was officially renamed the Department of Banking and Securities. In 1984 the agency became Department of Financial Institutions. The most recent name change came in 2004 through a reorganization. The name was changed to Office of Financial Institutions.

*The Office of Financial Institutions
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Public Protection Cabinet*

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Printed on recycled paper with state funds July 2005.

WHAT IS THE KENTUCKY OFFICE OF FINANCIAL INSTITUTIONS?

